

Exhibit 45

Performance Appraisal for 2010**Erin Jennings Associate Fixed Income, Institutional Sales****Overall assessment:**

Financial Targets and KPIs 5 ➤ Revenues 2 % ahead of budget ➤ Overall market share: 8.6% (8-10%) ➤ Provincial bond market share: 14.6% (12-14%) ➤ Corporate bonds penetration: 77.4% (60%) ➤ Provincial new issue participation: 12.8% (12-14%) ➤ Revenue/FTE: 1,883 (1,660) ➤ 1C1B survey: 8.1 (>7.9) ➤ External voluntary turnover: 0% (<5%) - xx	Action Plan
Objectives for the year For each objectives determine if: Not Met, In progress, Achieved, Exceeded N/A	Objectives for next year Achieving Financial Targets: Generate revenue producing trades Managing the Business: Develop customer base / get current with NBCF strategy / Learn credits Leadership: Demonstrate independence in developing business / take initiative for generating ideas Cooperation: Contribute to team effort and morale
Leadership & Cooperation ➤ N/A	Grading Scale 6 – Outstanding. Greatly exceeded expectations. 5 – Very Good. Met or exceeded expectations. 4 – Good. Met and in some cases exceeded expectations. 3 – Disappointing. Failed to meet expectations. 2 – Poor. Significantly below expectations. 1 – Unacceptable.





Performance Appraisal 2011

Name: Erin Jennings

Overall assessment: 4

Financial Targets and KPIs

5

- Revenues: -3.0% (+10.5%)
- Overall market share: 8.8% (9 -11%)
- Provincial bond market share: 10.7% (13 -14%)
- Corporate bonds penetration: 66.2% (65%)
- Provincial new issue participation: 14.9% (12-14%)
- Revenue/FTE: 1,522K (\$1,818k)
- External voluntary turnover: 2.5% (<3%)

Action Plan 2012

- Deeper credit fundamentals
- Idea generation
- Build customer base
- Aggressive marketing/entertainment

Action Plan 2011

n/a

For each objectives determine if: Not met, in progress, achieved, exceeded

Objectives for 2012

Achieving Financial Targets: Generate trades and inquiries

Managing the Business: Learn credits / Develop customer base

Leadership: Greater independent development

Cooperation: Continue to be a team player

Objectives 2011

4



Achieving Financial Targets: Generate revenue producing trades: In progress

Managing the Business: Develop customer base / get current with NBCF strategy / Learn credits: In progress

Leadership: Demonstrate independence in developing business / take initiative for generating ideas: In progress

Cooperation: Contribute to team effort and morale: Achieved

Approvals and Signatures


 Employee _____ Date 12/15/11

 Manager _____ Date 12/15/11
 Code of professional Conduct: I acknowledge that I have read the Bank's Code of Professional Conduct and that I understand the responsibilities I have under it, and I agree to respect it as a condition of employment. ErJ
 Initials

Grading Scale

5 – Outstanding. Greatly exceeded expectations / 4 – Very Good. Met or exceeded expectations / 3 – Disappointing. Failed to meet expectations / 2 – Poor. Significantly below expectations / 1 – Unacceptable

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Performance Appraisal 2011

Name: Erin Jennings

Overall assessment:

Financial Targets and KPIs

5

- Revenues: -3.0% (+10.5%)
- Overall market share: 8.8% (9 -11%)
- Provincial bond market share: 10.7% (13 -14%)
- Corporate bonds penetration: 66.2% (65%)
- Provincial new issue participation: 14.9% (12-14%)
- Revenue/FTE: 1,522K (\$1,818k)
- External voluntary turnover: 2.5% (<3%)

Action Plan 2012

- DEEPER CREDIT FUNDAMENTALS
- IDEA GENERATION
- BUILD CUSTOMER BASE
- AGGRESSIVE MARKETING/ENTERTAINMENT.

Action Plan 2011

XXX

For each objectives determine if: Not met, in progress, achieved, exceeded

Objectives for 2012

Achieving Financial Targets: *GENERATE TRADES & INQUIRY*
 Managing the Business: *LEARN CREDITS / DEVELOPE CUSTOMER BASE*
 Leadership: *GREATER INDEPENDANT DEVELOPMENT*
 Cooperation: *CONTINUE TO BE TEAM PLAYER*

Objectives 2011

XXX

Achieving Financial Targets: Generate revenue producing trades *IN PROGRESS*
 Managing the Business: Develop customer base / get current with NBCF strategy / Learn credits *IN PROGRESS*
 Leadership: Demonstrate independence in developing business / take initiative for generating ideas *IN PROGRESS*
 Cooperation: Contribute to team effort and morale *ACHIEVED*

Approvals and Signatures

Employee

Date

Manager

Date

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Initials

Grading Scale

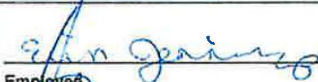

6 – Outstanding. Greatly exceeded expectations / 5 – Very Good. Met or exceeded expectations / 4 – Good. Met and in some cases exceeded expectations / 3 – Disappointing. Failed to meet expectations / 2 – Poor. Significantly below expectations / 1 – Unacceptable



Performance Appraisal 2012

Name: Erin Jennings

Overall assessment: 4.5




Financial Targets and KPIs 5 > Revenues: 184 ml (148 ml) > Overall market share: 10.5% (8.8%) > Provincial bond market share: 12.93% (10.7%) > Corporate bonds penetration: 58.5% (66.2%) > Provincial new issue participation: 13.5% (13.9%) > Revenue/FTE: 1,628k (1,522k) > External voluntary turnover: 0 (2.5%)	Action Plan 2013 > Continue building credit knowledge and share insights with the team > Expand customer base; focus on daily personal communication to build trust > Generate trade ideas > Continue strong back up role for Randy's key customers
Action Plan 2012 4.5 <i>For each objectives determine if: Not met, in progress, achieved, exceeded</i> > Deeper credit fundamentals – In progress - 4 > Idea generation – In progress - 4 > Build customer base – Achieved - 4 > Aggressive marketing/entertainment – In progress - 5	Objectives for 2013 Achieving Financial Targets: Build volume with existing investors Managing the Business: Build on credit knowledge / Expand customer base Leadership: Continue independent development Cooperation: Work with colleagues to maintain close cooperation on the desk
Objectives 2012 4.5 Achieving Financial Targets: Generate trades and inquiries – Achieved - 5 Managing the Business: Learn credits / Develop customer base – In progress - 5 Leadership: Greater independent development – In progress - 4 Cooperation: Continue to be a team player – Exceeded - 4	Approvals and Signatures <div style="display: flex; justify-content: space-between;"> <div>  Employee _____  Manager _____ </div> <div> 2/13/13 Date _____ 2/13/13 Date _____ </div> </div> <p>Code of professional Conduct: I acknowledge that I have read the Bank's Code of Professional Conduct and that I understand the responsibilities I have under it, and I agree to respect it as a condition of employment.</p> <p style="text-align: center;">_____ Initials</p>
Grading Scale 6 – Outstanding. Greatly exceeded expectations / 5 – Very Good. Met or exceeded expectations / 4 – Good. Met and in some cases exceeded expectations / 3 – Disappointing. Failed to meet expectations / 2 – Poor. Significantly below expectations / 1 – Unacceptable	



Performance Appraisal 2013

Name: Erin Jennings

Overall assessment: 5.0

Financial Targets and KPIs 6 <ul style="list-style-type: none"> ➤ Revenues: 206ml (197ml) ➤ Overall market share: 9.14% (9-10%) ➤ Provincial bond market share: 10.96% (12-14%) ➤ Corporate bonds penetration: 63.2% ➤ Provincial new issue participation: #1 / 22.4% (#1) ➤ Revenue/FTE: 1,776 	Action Plan 2014 <ul style="list-style-type: none"> ➤ Generate trade ideas for both the Yankee and corporate books; consistently review investor portfolios for trade opportunities ➤ Concentrate on credit technical and fundamental understanding; engage investors on corporate fundamentals ➤ Expand customer list independently; identify and cold call potential new investors ➤ Identify 2a7 funds and facilitate expansion of STIR business
Action Plan 2013 4.25 <p><i>For each objectives determine if: Not met, in progress, achieved, exceeded</i></p> <ul style="list-style-type: none"> ➤ Continue building credit knowledge and share insights with the team – 4, In progress ➤ Expand customer base; focus on daily personal communication to build trust – 5 Achieved ➤ Generate trade ideas – 3 Not met ➤ Continue strong back up role for Randy's key customers – 5 Exceeded 	Objectives for 2014 <p>Achieving Financial Targets: grow corporate and high yield business</p> <p>Managing the Business: proactively generate trade ideas</p> <p>Leadership: increase customer familiarity with firm and team mates</p> <p>Cooperation: work with US\$ books to improve customer penetration across products</p>
Objectives 2013 4.75 <p>Achieving Financial Targets: Build volume with existing investors - 5</p> <p>Managing the Business: Build on credit knowledge / Expand customer base - 5</p> <p>Leadership: Continue independent development - 4</p> <p>Cooperation: Work with colleagues to maintain close cooperation on the desk - 5</p>	Approvals and Signatures <div style="display: flex; justify-content: space-between;"> <div> <p>Employee </p> <p>Manager </p> </div> <div> <p>Date 12/20/13</p> <p>Date 12/20/13</p> </div> </div> <p>Code of professional Conduct: I acknowledge that I have read the Bank's Code of Professional Conduct and that I understand the responsibilities I have under it, and I agree to respect it as a condition of employment.</p> <p style="text-align: center;">Initials </p>
Grading Scale <p>6 – Outstanding. Greatly exceeded expectations / 5 – Very Good. Met or exceeded expectations / 4 – Good. Met and in some cases exceeded expectations / 3 – Disappointing. Failed to meet expectations / 2 – Poor. Significantly below expectations / 1 – Unacceptable</p>	



Performance Appraisal 2014

Name: Erin Jennings

4.0

Overall assessment: 4.17

Financial Targets and KPIs 2014 INFO TO BE SUPPLIED

- Revenues:
- Overall market share:
- Provincial bond market share:
- Corporate bonds penetration:
- Provincial new issue participation:
- Revenue/FTE:

Objectives for 2015

Achieving Financial Targets: Help meet the budget with a particular focus on USD corporates

Managing the Business: Develop our USD investment grade further with a deep knowledge of companies in our universe and frequent contacts with clients

Leadership: Lead by example by developing your knowledge of companies and your own trade ideas

Cooperation: Work closely with the CAD credit team, the US rate team and our research analysts

Objectives 2014

4.25

Achieving Financial Targets: Grow corporate and high yield business: 5

Managing the Business: Proactively generate trade ideas: 3

Leadership: Increase customer familiarity with firm and team mates: 4

Cooperation: Work with US\$ books to improve customer penetration across products: 5

Action Plan 2015

- Go through a complete review of accounts coverage in the US with the trader and the other salesperson and make sure we have an efficient coverage with well defined responsibilities ✓
- Deepen understanding of corporate credits and curves (fundamentals, technicals and RV) ✓
- Develop trade ideas and share with desk ✓
- Increase the number of contacts with clients (mainly calls, but also visits) ✓
- Use the different resources (credit analyst, research analysts, geopolitical analyst, economist) to show that we invest in our clients ✓
- Share your list of top three picks and pans monthly ✓
- Participate actively in a weekly credit call ✓
- Have a special focus on companies with a market cap below \$3b

Action Plan 2014

4.25

For each objectives determine if: Not met, in progress, achieved, exceeded

- Generate trade ideas for both the Yankee and corporate books; consistently review investor portfolios for trade opportunities: **In progress**
- Concentrate on credit technical and fundamental understanding; engage investors on corporate fundamentals: **Achieved**
- Expand customer list independently; identify and cold call potential new investors: **Achieved**
- Identify 2a7 funds and facilitate expansion of STIR business: **In progress**

Approvals and Signatures


Employee

12/15/2014
Date


Manager

12/15/2014
Date

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Grading Scale

6 – Outstanding. Greatly exceeded expectations / **5 – Very Good**. Met or exceeded expectations / **4 – Good**. Met and in some cases exceeded expectations / **3 – Disappointing**. Failed to meet expectations / **2 – Poor**. Significantly below expectations / **1 – Unacceptable**



Performance Appraisal 2015

Name: Erin Jennings

Overall assessment: 3.5

Financial Targets and KPIs 2015 :

4

- > Revenues: 197mm
- > Overall market share: 10.15 → 6th overall
- > Provincial bond market share: 10.46% → 4th
- > Provincial new issue: 23.58% → 1st

Objectives for 2016

Achieving Financial Targets: Help meet the budget with a particular focus on USD corporates (3mm IG, 2.5mm HY)

Managing the Business: Focus on writing USD IG transactions / Use technologies to extend our reach / Keep a high level of contact with clients / Continue to develop knowledge of our focus companies and sector as well as opinion on relative value

Leadership: Lead by example with constant discussions with clients and a focus on trades

Cooperation: Continue to be very involved in marketing our research team. Work toward getting significant reverse orders for the DCM team

Objectives 2015

3.5

Achieving Financial Targets: Help meet the budget with a particular focus on USD corporates: 3

Managing the Business: Develop our USD investment grade further with a deep knowledge of companies in our universe and frequent contacts with clients: 4

Leadership: Lead by example by developing your knowledge of companies and your own trade ideas: 3.5

Cooperation: Work closely with the CAD credit team, the US rate team and our research analysts: 4

Action Plan 2016

- > Target a minimum of 5 USD IG transactions per week with a focus on banks and energy/mining
- > Continue to open new accounts. Work with Mark and Randy to use Market Access to identify focus accounts
- > Help Mark to develop the utilisation of e-trading with our clients
- > Continue to market frequently but not more than 20% of the time. Focus on follow-up calls to turn ideas in transactions
- > Prepare a very short recap of marketing trips for those who could benefit from what you learned (about companies or about clients' axes or intentions)
- > Read at least a rating report per week
- > Spend at least an hour a week on relative value tools prepared by colleagues

Action Plan 2015

3.5

For each objectives determine if: Not met, in progress, achieved, exceeded

- > Go through a complete review of accounts coverage in the US with the trader and the other salesperson and make sure we have an efficient coverage with well defined responsibilities: **Achieved**
- > Deepen understanding of corporate credits and curves (fundamentals, technicals and RV): **Achieved**
- > Develop trade ideas and share with desk: **In progress**
- > Increase the number of contacts with clients (mainly calls, but also visits): **Exceeded**
- > Use the different resources (credit analyst, research analysts, geopolitical analyst, economist) to show that we invest in our clients: **Exceeded**
- > Share your list of top three picks and pans monthly: **In progress**
- > Participate actively in a weekly credit call: **Achieved**
- > Have a special focus on companies with a market cap below \$3b: **Achieved**

Approvals and Signatures

Erin Jennings
Employee

11/19/2015
Date

[Signature]
Manager

11/19/2015
Date

Code of professional Conduct: I acknowledge that I have read the Bank's Code of Professional Conduct and that I understand the responsibilities I have under it, and I agree to respect it as a condition of employment.

[Signature]
Initials

Grading Scale

5 – Exceptional: The results are exceptional and greatly exceed set objectives / **4 – Distinctive:** The results are superior and exceed the objectives set for specific dimensions / **3 – Performing:** The results are driven by sustained performance and meet set objectives / **2 – Required progress:** The results require improvement to meet set objectives / **1 – Unsatisfactory:** The results do not meet set objectives. Immediate corrective action is required. **0 – Not rated:** The employee has worked a limited period of time and the manager is unable to rate performance



Performance Appraisal 2016

Name: Erin McKenna Jennings

Overall assessment: 3.6

Financial Targets and KPIs 2016

- Revenues: 199mm vs 200
- Overall market share: 11.82 → 5th overall
- Provincial bond market share: 14.87% → 1st
- Provincial new issue: 26.67% → 1st
- Corporate new issue: 8.5%

Objectives 2016

Achieving Financial Targets: Help meet the budget with a particular focus on USD corporates (3mm IG, 2.5mm HY) - 4

Managing the Business: Focus on writing USD IG transactions / Use technologies to extend our reach / Keep a high level of contact with clients / Continue to develop knowledge of our focus companies and sector as well as opinion on relative value - 3

Leadership: Lead by example with constant discussions with clients and a focus on trades - 3.5

Cooperation: Continue to be very involved in marketing our research team. Work toward getting significant reverse orders for the DCM team - 3.5

Action Plan 2016

For each objectives determine if: Not met, in progress, achieved, exceeded

- Target a minimum of 5 USD IG transactions per week with a focus on banks and energy/mining - 3
- Continue to open new accounts Work with Mark and Randy to use Market Axxess to identify focus accounts - 3.5
- Help Mark to develop the utilisation of e-trading with our clients - 3.5
- Continue to market frequently but not more than 20% of the time. Focus on follow-up calls to turn ideas in transactions - 3.5
- Prepare a very short recap of marketing trips for those who could benefit from what you learned (about companies or about clients' axes or intentions) - 3.5
- Read at least a rating report per week - 3
- Spend at least an hour a week on relative value tools prepared by colleagues - 3

Grading Scale

5 – **Exceptional:** The results are exceptional and greatly exceed set objectives / 4 – **Distinctive:** The results are superior and exceed the objectives set for specific dimensions / 3 – **Performing:** The results are driven by sustained performance and meet set objectives / 2 – **Required progress:** The results require improvement to meet set objectives / 1 – **Unsatisfactory:** The results do not meet set objectives Immediate corrective action is required. 0 – **Not rated:** The employee has worked a limited period of time and the manager is unable to rate performance

Mandate / Objectives for 2016/2017

Behavior [360] : Continue to improve your profile outside the NY office. Surprise your peers and be the one pushing for more business... you are there.

Client relationships : Be recognized as a top tier coverage by 6 clients.

Managing Risk : Increase our visibility with Focus issuers in front of clients. Systemize how we confirm and work orders with clients.

Ethics: Respect clients and information from them at all times. Follow closely procedures during new issues.



KPI (Market share, P & L): P&L : \$4 MM US IG : \$ 3.5 MM US HY : \$ 24 MM Corp Increase volume by 20% with clients.

Strength & Areas of improvement / Professional Development 2016/2017

For each objectives determine if: Not met, in progress, achieved, exceeded

- Keep good interactions with clients, this is a strength.
- Increase the importance of short-term goals; we need to be more transactional in US IG (5 trades/week)
- Give priority to traders axes and focus issuers in your daily discussions
- Work your efficiency on chats.
- Support Mark in developing a strategic plan and adhere to it.
- Never stop working on product knowledge.

Approvals and Signatures

<p>Employee </p> <p>Manager </p>	<p>Date 12/19/2016</p> <p>Date 12/21/2016</p>
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